

EUROPEAN INVESTMENT BANK GROUP

CORPORATE GOVERNANCE

REPORT FOR 2024

European Investment Bank Group

CORPORATE GOVERNANCE REPORT FOR 2024

European Investment Bank Group Corporate Governance Report for 2024

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Published by the European Investment Bank.

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Printed on FSC® Paper.

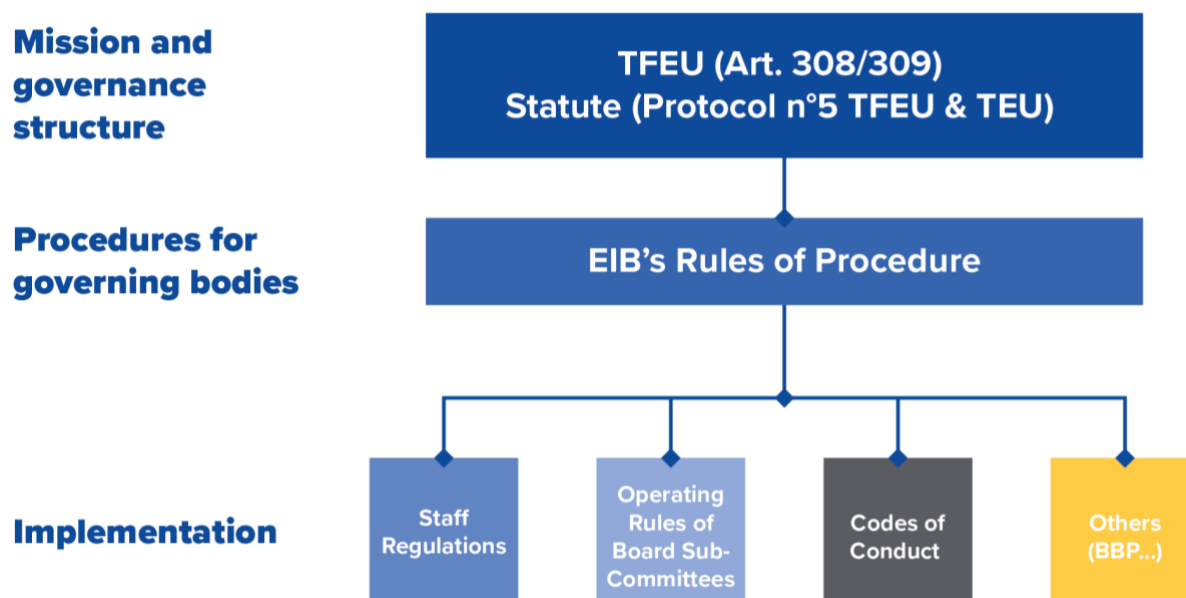
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Scope of this report

The EIB Group consists of the European Investment Bank (EIB) and the European Investment Fund (EIF). To avoid duplication of information, this report focuses on and summarises the most significant corporate governance developments within the EIB Group in 2024 and makes reference to other annual EIB and EIF reports, the Statute of the European Investment Bank and Statutes of the EIF, the full texts of which can be consulted at www.eib.org and www.eif.org.

1 EIB LEGAL NETWORK



Established in 1958 under the Treaty of Rome, the EIB enjoys full legal personality within the European Union and has sole legal responsibility for its own debt.

The governance of the European Investment Bank is determined by the [EIB Statute](#), which is annexed as Protocol No. 5 to the Treaty on the European Union (TEU), and the Treaty on the Functioning of the European Union (TFEU). As per Article 51 TEU, the EIB Statute forms an integral part of both the TFEU and the TEU ("the Treaties").

The EIB Statute was modified in December 2009, after the Treaty of Lisbon entered into force, and the Statute was last amended in 2013 to reflect changes in the EIB shareholder structure, following the 2012 paid-in capital increase and Croatia's accession in 2013. Further amendments to the Statute were made in 2019, as part of the Bank's preparations for the United Kingdom's departure from the European Union.

The [EIB's Rules of Procedure](#), adopted by the Board of Governors – the EIB's highest governing body, set out provisions that apply to the EIB's governing bodies.

2 EIB'S MISSION

The EIB performs its functions and carries out its activities in accordance with the provisions of the Treaties and of its Statute. The task of the EIB, as set out in Article 309 of the TFEU, is *to contribute, by having recourse to the capital market and utilising its own resources, to the balanced and steady development of the internal market in the interest of the Union.*

In implementing this task, the EIB promotes the funding of economically, technically, financially and environmentally sound projects, in all sectors of the economy, that:

- aim to enhance the development of less prosperous regions;
- seek to modernise economies or initiate new activities that cannot be fully funded by individual Member States; and
- hold a mutual interest for multiple Member States, and contribute to EU policy objectives.

The TFEU further outlines additional responsibilities for the EIB. Notably, the *EIB shall contribute to the promotion of economic, social and territorial cohesion in the Union* (Article 175) and *EIB shall support the implementation of measures outside the EU which support the development cooperation policy of the Union* (Article 209). The role of the EIB is also referenced in Protocol No. 28 on Economic, Social and Territorial Cohesion, annexed to the Treaties.

In the pursuit of its objectives, the **EIB is financially autonomous and raises the bulk of its lending resources on the international capital markets through bond issues.**

The EIB differs considerably from commercial banks in that its activity is driven by public policy objectives. The EIB is a not-for-profit whose triple-A credit rating status is a result of sound managerial practices and strong reputation. The Bank has a countercyclical role, which requires it to step up its activities to stem economic downturns. As such, the Bank does not have a specific target for return on equity, but rather aims to generate income that enables it to meet its obligations, to cover its expenses and risks and to build up a reserve fund.

3 EIB BEST BANKING PRACTICE PRINCIPLES

According to Article 12 of the EIB Statute, the activities of the EIB must conform to best banking practice. The degree to which the EIB conforms to best banking practice is verified by the EIB's Audit Committee. The Rules of Procedure of the EIB refer to the adherence to best banking practice "applicable to it," implying that EU legislative acts and guidelines shall apply to the EIB to reflect specific features, taking into account its nature, policy mission, specific tasks and governance culture.

The EIB best banking practice principles are based on the hierarchy of the relevant legal and regulatory rules included in the EU Treaties, EIB Statute and Rules of Procedure, EU banking regulations and directives and, as appropriate, further sources of best banking practice such as standards and guidelines issued by EU regulatory and supervisory bodies. The Audit Committee verifies the status of compliance with best banking practice. It then reports the outcome to the EIB's governing bodies annually.

The [EIB Best Banking Practice Guiding Principles](#) document is the main pillar of the EIB best banking practice framework. The document defines the overall principles and the general scope of EU banking rules and guidelines potentially applicable to the EIB under a "comply or explain" approach. It also sets forth assessment criteria

aimed at identifying the relevant applicable rules, taking into account the specific characteristics of the EIB's statutory framework and policy mission, which might justify adaptations to those rules.

4 EIB GOVERNANCE FRAMEWORK

4.1 The EIB's dual role

The European Investment Bank has a dual role:

- As a financial institution, the EIB provides finance and expertise for economically, technically, financially and environmentally sound investment projects in Europe and beyond. The Bank ensures that its business is conducted in accordance with the rules and procedures laid down in the Statute and the Rules of Procedure, and in line with best banking practices applicable to it.
- As a European body serving EU policy, the EIB carries out its statutory role and the tasks assigned to it in a transparent manner, in accordance with the provisions that are applicable to it.

4.2 Governing structure

Under its Statute the EIB is governed by a three-tier structure: the Board of Governors, the Board of Directors and the Management Committee.

While the President of the EIB is also the Chair of the EIB Board of Directors, the EIB President does not have voting rights on the Board. A shared chair for both bodies serves the purpose of guaranteeing continuity in decision-making between the non-resident Board of Directors and the resident Management Committee.

A separation of power exists between the President of the EIB and the Chair of the Board of Governors, which is the highest governing body of the EIB. The Board of Governors chairperson does not belong to either the Board of Directors or the Management Committee.

4.3 EIB statutory bodies

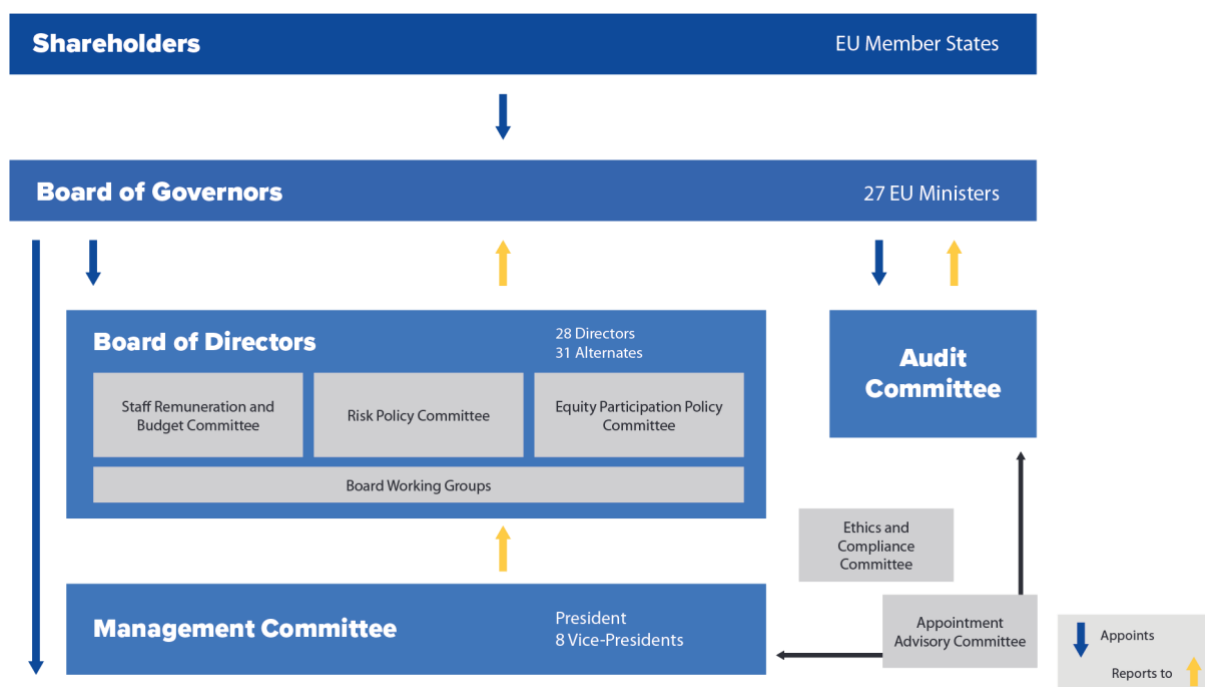
EIB governance is composed of three decision-making bodies:

- (i) [Board of Governors](#), made up of ministers designated by the Member States;
- (ii) [Board of Directors](#), composed of members appointed by the Board of Governors (following nomination by the Member States and the European Commission); and
- (iii) [Management Committee](#), the executive management board of the EIB, whose members are appointed by the Board of Governors based on proposals from the Board of Directors.

Together with the Bank's independent [Audit Committee](#), the three bodies make up the [statutory bodies of the EIB](#).¹ All four statutory bodies' members attend the annual meeting of the Board of Governors.²

¹ A list of all the members of the EIB governing bodies and their curricula vitae is published on the Bank's website.

² The provisions applying to the functioning of the EIB's statutory bodies are set out in the Bank's [Statute](#) and [Rules of Procedure](#).



4.4 The Board of Governors

Composition: The **Board of Governors** is the highest governing body of the EIB, consisting of ministers from each of the 27 Member States.

Duties: Its primary responsibilities include **setting general directives for the EIB's credit policy** in line with EU objectives, approving the **annual report**, **balance sheet**, and **profit and loss account**, deciding on the Bank's involvement in **financing operations outside the European Union**, and approving **capital increases**.

The **Board of Governors** appoints members to the **Board of Directors**,³ the **Management Committee**, the **Audit Committee** and the **Appointment Advisory Committee**. The **Board** meets annually to review the **annual report** and chart the EIB's strategic direction.

The most recent annual meeting was held on 21 June 2024.⁴ Extraordinary general meetings can be called by the Chair of the Board of Governors or upon request by any of its members. Decisions can also be made through written procedures throughout the year.⁵ The turnover of members of the Board of Governors during 2024 was 17.86%.

In principle, decisions by the Board of Governors must be supported by a majority of its members representing at least 50% of the subscribed capital.

The **Chair** of the Board of Governors rotates annually among its members, in line with the [order of protocol of the Member States](#) established by the Council of the European Union.

As a **non-remunerated** governing body, the Board of Governors also determines the compensation for the **Board of Directors**, **Management Committee** and **Audit Committee**.⁶

³ The Board of Directors may co-opt non-voting experts in order to broaden its professional expertise.

⁴ In line with its transparency policy, the EIB published the [agenda](#) of the meeting and the [summary](#) of the decisions taken on its website.

⁵ A total of 14 decisions were taken by the Board of Governors by written procedure during 2024.

⁶ For more information on the remuneration of the members of the EIB Governing Bodies: [Remuneration of the members of the EIB Governing Bodies](#)

4.5 The Board of Directors

Composition: The EIB's **Board of Directors** is not a resident board and consists of 28 directors (one director nominated by each Member State and one by the European Commission) and 31 alternate directors.⁷ They are chosen from people whose independence and competence are beyond doubt⁸ and are appointed by the Board of Governors for a collective five-year mandate.⁹ The Board of Directors also includes three non-voting experts as well as three alternate experts.¹⁰ Members of the Board of Directors are responsible only to the Bank. However, many members of the board occupy senior positions in national ministries or public institutions that usually bear some connection with EIB activities inside or outside Europe.

Statistically, there is high homogeneity in the skill set of board members, with predominant experience being that of working in national public administration, while about 25% have relevant experience in the private and/or regulated financial sectors.

The Board of Directors was renewed on 16 June 2023, after which 61.54% of members were reappointed. Three Board experts and three alternate Board experts were appointed in 2024.

Duties: The Board of Directors is charged with ensuring that the Bank is properly run and managed in accordance with the provisions of the Treaties, the EIB Statute and the general directives laid down by the Board of Governors. The Board of Directors is responsible for taking decisions for granting finance, particularly in the form of loans and guarantees, raising loans, fixing interest rates on loans granted, as well as commission and other charges. The Board of Directors also approves a global annual borrowing authorisation. Unless otherwise provided for in the Statute, decisions taken by the Board of Directors must be approved by at least one-third of voting members representing 50% of the subscribed capital.

Consistent with best banking practice, the following committees exist within the EIB Board of Directors: a **Risk Policy Committee**, an **Equity Participation Policy Committee** and a **Committee on Staff Remuneration and Budget**.

- The role of the [Risk Policy Committee](#) is to discuss and advise the Board of Directors on the Bank's risk policies, including those policies relevant for aspects of the EIB Group, by providing non-binding opinions and/or recommendations to the Board of Directors to facilitate the decision-making process of the board.
- The role of the [Equity Participation Policy Committee](#) is to discuss and advise the Board of Directors on the Bank's equity investment policy, including relevant aspects of the EIB Group, by providing non-binding opinions and/or recommendations to the Board of Directors to facilitate the decision-making process of the board.
- The role of the [Committee on Staff Remuneration and Budget](#) is to discuss (i) remuneration and pension review issues and (ii) operating expenses budget revisions, with a view to preparing the ground for board discussions on budget, staff remuneration and pensions. The committee is consultative and provides only opinions without prejudice to the decision-making process of the governance of the Bank and the respective powers of the Board of Directors and the Management Committee.

The powers and responsibilities of each committee are established in the applicable terms of reference, which are approved by the Board of Directors. The members of these committees are chosen from the directors and

⁷ Since a statutory change effective from 1 February 2020, each individual Member State and the European Commission nominate one alternate, except for two alternates nominated by Germany, France and Italy.

⁸ Article 9(2) of the EIB Statute.

⁹ The mandate will expire in 2028, either at the end of the day of the annual meeting or on the day that the EIB's financial statements are approved for the previous year, whichever occurs later.

¹⁰ To broaden its professional expertise, the Board of Directors has made use of the possibility of co-opting non-voting experts. The end of their mandate coincides with that of the entire Board of Directors.

alternate directors of the Board of Directors. A list of board committee members is regularly updated and published on the Bank's website, together with the descriptions of the purpose of the committees.

There are also several working groups within the EIB Board of Directors: a Working Group on Governance; a Working Group on Lending Policy, Evaluation and Impact; a Working Group on Tax and Compliance Matters; and a Working Group for Assessing Financing Proposals. These working groups are established by the Board of Directors, which also adopt their respective terms of reference.

There is an annual induction programme in place for all new directors, as well as training in various issues of importance. Thematic board seminars are also provided to all board members ahead of board meetings.

The Board of Directors met on 11 occasions in 2024 (nine meetings in 2023). A register of board members' attendance is provided in Annexes 1 and 2.

4.6 The Management Committee

Composition: The Management Committee is the Bank's permanent collegiate executive body and consists of the President and eight Vice-Presidents, appointed for a period of six years by the Board of Governors based on proposals from the Board of Directors.¹¹ Before the appointment by the Board of Governors, an Appointment Advisory Committee¹² provides to the Member State presenting the candidate non-binding opinions on candidates' suitability to perform the duties.

On 1 January 2024, Nadia Calviño assumed office as President of the EIB, while Nicola Beer was appointed EIB Vice-President. On 1 February Robert de Groot assumed the role of Vice-President, replacing Kris Peeters. On 1 May, Ioannis Tsakiris joined as Vice-President to fill the remaining vacant seat on the Management Committee.

Duties: Under the authority of the President and the supervision of the Board of Directors, the Management Committee is responsible for the current business of the Bank, prepares the decisions of the Board of Directors and ensures that these decisions are implemented. Decisions on proposals to the Board of Directors are taken by simple majority with at least five members present.

The Management Committee meets as required by the Bank's business. In 2024, 37 meetings were held.

Following the endorsement of the Board of Governors of the EIB Group's eight Strategic Priorities, President Calviño assigned oversight for specific priorities to each of the Vice-Presidents, the overview of which is available on the Bank's external website.¹³

4.7 The Audit Committee

Composition: The Bank's **Audit Committee** is an independent statutory body appointed by and accountable directly to the Board of Governors. The Audit Committee comprises six members appointed based on their qualifications with a non-renewable mandate of six consecutive financial years. A maximum of three observers can be appointed by the Board of Governors, also for a non-renewable mandate of six years.

The Audit Committee is established under the European Investment Bank (EIB) Statute as a statutory body.

¹¹ Information published on the EIB's website on the composition of its decision-making bodies includes a CV (summary of professional qualifications and experience) of the members of the Board of Directors and the Management Committee.

¹² See section 6.6 Appointment Advisory Committee below.

¹³ <https://www.eib.org/en/about/governance-and-structure/statutory-bodies/management-committee/index>

Duties: In accordance with the EIB Statute (Art. 12) and Rules of Procedure (Art. 24), the Audit Committee has three main responsibilities:

- (i) Confirmation that the financial statements, as well as any other financial information contained in the annual report approved by the Board of Directors give a true and fair view of the financial position of the Bank.
- (ii) Verification that the activities of the Bank are conducted in a proper manner, in particular with regard to risk management and monitoring.
- (iii) Verification that the activities of the Bank conform to best banking practice (BBP) applicable to it.

For the oversight of the external audit process, the Audit Committee designates the external auditors and reviews and monitors their independence and the objectivity and effectiveness of the audit process. To that end, meetings are held with the external auditor without the Bank's management present to ensure that the audit is completely independent.

The EIB uses the EU Accounting Directives for its standalone statutory accounts and International Financial Reporting Standards as adopted by the European Union for its consolidated financial statements. Since 2009, a second set of consolidated financial statements is also produced under the EU Accounting Directives. The EIB also produces consolidated financial statements under International Financial Reporting Standards (IFRS).

During 2024, the Audit Committee, after a consultation with the Management Committee, designated a new external auditor for the EIB Group financial statements for the year 2027.

The [EIB Review and Evaluation Process \(EIB REP\)](#) was established in 2019 as part of the decision of the Board of Governors to reinforce the oversight of the EIB Group. In accordance with the EIB REP Guiding Principles,¹⁴ the Audit Committee developed a review and evaluation approach and methodology specific to the EIB Group based on the European Banking Authority's Guidelines on the Supervisory Review and Evaluation Process (SREP): business model and sustainability, governance and risk management, risk to capital, and risk to liquidity and funding.

In 2024, the Audit Committee met on 11 occasions. The attendance of its members at these meetings is detailed in Annex 3.

4.8 Remuneration scheme for members of the EIB statutory bodies

The EIB website publishes detailed information on the [remuneration and other benefits applicable to members of its decision-making and supervisory bodies](#) and to the [members of its staff](#).¹⁵ Information is also provided on the remuneration of members of the Board of Directors and the Audit Committee (attendance fees), the rules for determining the bonuses awarded to senior management and the Bank's pension schemes.

The **Board of Governors** is a non-remunerated governing body and sets the compensation of the Board of Directors, the Management Committee and the Audit Committee.

The members of the **Board of Directors** do not receive remuneration from the Bank, but they do receive an attendance allowance of €600 for each meeting day of the board and of the board committees in which they participate. The attendance allowance amount has remained constant in nominal terms (no increase for inflation) since 2002. Some board members are civil servants and may be required by national rules to pay the attendance

¹⁴ [EIB Review and Evaluation Process \(EIB REP\)](#).

¹⁵ In particular, salary scales and performance awards applicable to staff members.

allowance received to their national administration. The members of the Board of Directors do not receive a bonus and are not paid for preparation times between board meetings or for written decisions.

The Bank reimburses the travel expenses of board members accrued during their attendance at EIB Board of Directors meetings, meetings of board committees or working groups and other events convened by the governing bodies of the Bank. When travelling, members of the Board of Directors have to use the most efficient and economical route possible. Private expenses must be strictly separated from expenses linked to the purposes of fulfilling duties connected with EIB Board of Directors membership and should never result in an increase in the expenses incurred by the EIB.

A flat-rate subsistence allowance (currently €250) is credited to board members for each hotel night to attend board meetings or other events convened by the governing bodies of the Bank in Luxembourg.¹⁶

The remuneration of the **Management Committee** members is set by the Board of Governors. The emoluments of the members of the Management Committee (President and Vice-Presidents of the EIB) are aligned with those of the President and Vice-Presidents of the European Commission, respectively.

The **Audit Committee** members and observers receive an attendance allowance of €1 500 per meeting day, an amount that is set by the Board of Governors. In addition, the Bank pays a flat-rate subsistence allowance of €250 as a lump-sum reimbursement for hotel and related expenses incurred by individual Audit Committee members and reimburses their travel expenses.

4.9 Ethics and compliance

A specific code of conduct¹⁷ applies, upon acceptance of their mandate, to:

- the members of the Board of Directors, to their alternates and to their non-voting alternate experts and, where specifically provided for, to the former members of the Board of Directors, to former alternates and to former non-voting experts;
- the members of the Management Committee and, where specifically provided for, to the former members of the Management Committee; and
- the members and the observers of the Audit Committee.

These respective codes of conduct set out the rules for professional ethics and behaviour.

Pursuant to Article 11(4) of the Rules of Procedure¹⁸ of the EIB, the Ethics and Compliance Committee (ECC) rules and makes decisions on any conflict of interest of a member or former member of the Board of Directors or of the Management Committee. It also provides opinions on any ethical matter concerning a member or former member of the Board of Directors or of the Management Committee covered in their respective codes of conduct or in related relevant provisions.

The operating rules of the Ethics and Compliance Committee are adopted by the Board of Governors and were last reviewed in 2021. These rules also provide the possibility for the committee to provide opinions on any conflict of interest of a member or an observer of the Audit Committee.

Under its revised operating rules, the Ethics and Compliance Committee's role is extended to providing opinions on any conflict of interest of a member or an observer of the Audit Committee, following a request from the

¹⁶ In June 2018, the Board of Governors decided to review the flat-rate subsistence allowance of the EIB Board of Directors and Audit Committee members, providing for an increase of the flat-rate subsistence allowance from €200 to €250 to cover hotel costs and other related expenses.

¹⁷ These codes of conduct were last reviewed in 2021.

¹⁸ The Rules of Procedure were last reviewed in 2021.

chairperson of the Board of Governors, the chairperson or any member or observer of the Audit Committee, or the Secretary General. In line with the Bank's diversity policy, the revised operating rules introduce the gender-neutral terms of chairperson and chairpersonship throughout the text. The role of the Ethics and Compliance Committee's chairperson is strengthened in the revised operating rules. To this end, the chairperson is responsible for ensuring that the committee's proceedings are impartial, efficient and respect procedural rights. As specified in the applicable codes of conduct, declarations are to be submitted to the chairperson for registration and record-keeping; the chairperson will also have a casting vote. Finally, the chairpersonship can be delegated to another member if the chairperson is absent. As regards the procedure before the Ethics and Compliance Committee, the due process and rights of defence are further enhanced.

The Ethics and Compliance Committee is composed of the four longest-serving directors, who have volunteered to participate in it, plus the Chair of the Audit Committee. Decisions of the committee are periodically communicated to the Board of Directors and to the Board of Governors in an [ECC annual report](#).

For meetings that are not held on days of meetings of the related statutory bodies, the committee members, who are not staff members, receive compensation and expense reimbursements on the same basis as members of the Board of Directors.

4.10 Appointment Advisory Committee

The mission of the [Appointment Advisory Committee](#), pursuant to Articles 23.a(2) and 27(8) of the [Rules of Procedure](#) of the EIB, is to give an opinion on candidates' suitability to perform the duties of a member of the EIB Management Committee or of a full member or an observer of the EIB Audit Committee before the Board of Governors makes the statutory appointment.

The committee comprises five members external to the Bank, appointed by the Board of Governors on the President's proposal, having independence and competence, as well as high integrity and reputation. The overall composition of the committee aims to reflect an adequately broad range of expertise as well as gender diversity. Members of the Appointment Advisory Committee are remunerated and compensated for their expenses on the same basis as members of the Board of Directors.

The [operating rules](#) of the Appointment Advisory Committee are adopted by the Board of Governors and were last reviewed in 2021.

5 EIB'S ORGANISATIONAL STRUCTURE

The EIB's services are structured as follows:¹⁹

- The [General Secretariat \(SG\)](#) is responsible for implementing and monitoring the decision-making process and the provision of secretariat services for all the Bank's governing bodies. It defines institutional strategy (including the [Operational Plan](#)), provides economic analysis on the employment and growth impact of EIB activities and potential new products, and coordinates and develops relations with EU institutions, international and development financing agencies and non-governmental organisations. It is also responsible for communications and corporate responsibility.
- The [Legal Directorate \(JU\)](#) advises on legal matters. It is responsible for (i) drafting and negotiating project-related legal documentation and, when requested, other contractual documentation; (ii) providing legal advice on the Bank's activity, its organisation, the interpretation of the Statute and other legal texts; and (iii) defending the Bank's interests in any litigation that concerns it.
- The [Group Corporate Services Directorate \(GCS\)](#) is responsible for personnel and for central corporate services including information technology and data governance, facilities management, information management and procurement.
- The [Human Resources Directorate \(HR\)](#) The directorate is responsible for human resources (HR) matters, including strategy, governance, policies, and services for staff, retirees and their dependents.
- The [Directorate for Operations \(OPS\)](#) is responsible for investment operations within the European Union, Candidate and Potential Candidate Countries, and European Free Trade Association (EFTA) countries.
- The [EIB Global Directorate \(GLO\)](#) was officially launched on 1 January 2022. This directorate is responsible for the EIB's outside-EU operations and several specialised operational entities, together with the representation of external offices.
- [Portfolio Management and Monitoring \(PMM\)](#)²⁰ is responsible for financial monitoring of counterparts and event resolutions, as well as distressed transactions, late payments, guarantee calls and know-your-customer (KYC) processes.
- The [Finance Directorate \(FI\)](#) is responsible for all borrowing and treasury operations and back office support for all equity, lending, borrowing and funding operations.
- The [Projects Directorate \(PJ\)](#) appraises and monitors projects, assessing their economic, environmental, social and technical sustainability and their compliance with EU and EIB sector policies. It also provides advice to promoters on the preparation and implementation of projects, either directly or through external consultants.
- The [EIB Group Risk and Compliance Directorate \(GR&C\)](#) is responsible for both financial risks and non-financial risks relating to the EIB Group's business. Such risks include credit, market, liquidity and funding risks, operational risk as well as climate risk, reputational risk and strategic risk. Operational risks include those relating to information and communications technology (ICT), compliance, conduct, insurance, data protection and outsourcing and thus related policies on ethics, codes of conduct, whistleblowing, anti-money laundering, combating the financing of terrorism and non-compliant jurisdictions. The directorate independently identifies, assesses, monitors and reports on the risks to which the Bank is exposed in its capacity as an independent second line of defence with direct access to the Bank's governing bodies.
- [The Inspectorate General \(IG\)](#) groups together, under the authority of the Inspector General, three independent accountability functions, namely the evaluation of EIB Group activities, the investigations of prohibited conduct and other misconduct and the Complaints Mechanism. All Inspectorate General functions

¹⁹ For more details, see [Organisation structure](#) on the EIB website.

²⁰ Former nomenclature: Transaction Management and Restructuring (TMR).

operate at EIB Group level. Their mission is to help ensure the EIB Group's resources are used for their intended purposes, to verify that they achieved their intended outcomes, and to promote good administration and learning.

- The [Chief Financial Controller \(CFC\)](#) is mainly responsible for informing internal and external stakeholders about the Bank's financial position, results and performance. It has to ensure the integrity, completeness and accuracy of the Bank's financial statements and compliance with the applicable accounting standards and best practices. The Internal Controls and Assertion Division within the directorate is tasked with strengthening the Bank's second line of defence and provides a common platform to assess and report on the EIB's control risks.
- The [Internal Audit Department \(IA\)](#) is responsible for examining and evaluating the relevance and effectiveness of the internal control systems and the procedures involved in managing risk within the EIB Group. To that end, Internal Audit reviews and tests controls in critical banking, information technology and administrative areas on a rotational basis using a risk-based approach.

6 THE EIB GROUP

The **EIB** and the **EIF** are both EU bodies and supranational institutions, qualifying as international financial institutions, each with the status of a multilateral development bank. The EIB consolidates the EIF accounts by virtue of its majority shareholding, under the relevant accounting principles.

The EIF was established in 1994 based on Article 28 of the Statute of the EIB, by decision of the EIB Board of Governors, with legal personality and financial autonomy. The EIF has a unique shareholding structure combining public and private investors.²¹

The EIF is a specialist institution that provides risk finance to support micro-entrepreneurs, small and medium-sized enterprises, small mid-caps, and climate and infrastructure funds in accessing finance. The EIF develops and implements equity and debt financial instruments that respond to the financing needs of European businesses.

In accordance with Article 2 of the EIF Statutes, the EIF's mission is to contribute to the objectives of the European Union. The level of remuneration or other income sought by the EIF shall be determined in such a way as to reflect risks incurred, cover operating expenses, establish necessary reserves and, in accordance with Article 24 of the Statutes, generate an appropriate return on its resources.

As part of the Group alignment implementation plan, actions aimed at ensuring proper financial consolidation, risk management and related oversight required under best banking practice have been developed.

²¹ For the latest shareholder register, see the [Register of EIF Shareholders](#)

7 EIF GOVERNANCE FRAMEWORK²²

7.1 EIF statutory bodies

According to its Statutes, the EIF has a three-layer governance structure: the [General Meeting](#), the [Board of Directors](#) and the [Chief Executive](#), who may be assisted by a Deputy Chief Executive.

Together with the [Audit Board](#), they make up the statutory bodies of the EIF. The provisions relevant to the functioning of the EIF's statutory bodies are set out in the [EIF Statutes](#) and [Rules of Procedure](#), complemented by the [Audit Board Charter](#). The register of shareholders ([Register of Shareholders at 01.01.2025](#)) comprising the General Meeting is available on the EIF's website. The list and curricula vitae of members of the Board of Directors and the Audit Board, along with additional information on codes of conduct, allowances and the reimbursement of expenses, are published on the [EIF's website](#). The CVs and declarations of interest of the Chief Executive and Deputy Chief Executive are also published.

A specific code of conduct applies, upon acceptance of the mandate, to:

- [the members of the Board of Directors and to their alternates](#) and, where specifically provided for, to the former members of the Board of Directors and former alternates;
- [the Chief Executive and Deputy Chief Executive](#) and, where specifically provided for, to the former chief and deputy chief executives;
- [the members of the Audit Board](#) and, where specifically provided for, to the former members and alternate members of the Audit Board.

These respective codes of conduct set out the rules for professional ethics and behaviour.

The [General Meeting](#) consists of one representative of each EIF shareholder: the EIB (usually its President or a Vice-President), the European Commission representing the European Union, and each financial institution. The General Meeting is chaired by the representative of the shareholder with the highest number of shares in the EIF (the EIB). The Annual General Meeting must be held by 30 June at the latest to examine the annual report, balance sheet and profit and loss account for the previous financial year, together with all relevant documents. At the same time, the appropriation and distribution of net income for the year in question is also determined. The 2024 Annual General Meeting was held on 25 April 2024.²³ General Meetings may also be convened at the request of one of the members of the fund and following a decision of the Board of Directors. Decisions may also be taken via written procedure throughout the year. Save for certain specific instances requiring a qualified majority of 85% of the votes cast, decisions of the General Meeting shall be adopted by the majority of the votes cast subject to members present or represented holding no less than 50% of the subscribed capital.

The General Meeting is a non-remunerated governing body. It determines the allowances and reimbursement of expenses to which the members and alternate members of the Board of Directors and the members of the Audit Board are entitled.

The [Board of Directors](#) consists of seven members and seven alternates, designated by the shareholders of the EIF and mandated to act independently and to serve the best interests of the EIF in carrying out their duties. Four members and four alternates are designated by the EIB, two members and two alternates by the European Commission, and one member and one alternate by the financial institutions acting collectively. The members and alternates are appointed by and accountable to the General Meeting, with terms in office of two years which

²² For more detailed information on the European Investment Fund, please see the EIF's Annual Report on www.eif.org.

²³ For Annual General Meeting minutes: http://www.eif.org/who_we_are/governance/annual_general_meeting/index.htm

may be renewed. The mandates of the current members and alternate members end on the day of the 2026 Annual General Meeting.

As a general rule, decisions of the Board of Directors shall be adopted by majority vote and subject to not less than half of the members being present.

The EIF Board of Directors held nine meetings in 2024. At the end of 2024, women made up 38% of the full and alternate members of the Board of Directors.

The allowances of the members and alternate members of the Board of Directors are determined by the General Meeting. They are entitled to receive an attendance allowance of €300 net per meeting, a €220 net flat-rate subsistence allowance when travelling to attend a Board of Directors meeting, and may also have associated travel expenses reimbursed. The members and alternate members of the Board of Directors do not receive a bonus and are not paid for preparation time between meetings or for decisions taken by written procedure.

The **Chief Executive** is responsible for the day-to-day management of the EIF. The Chief Executive is nominated by the EIB and appointed by and reports to the EIF Board of Directors. The current Chief Executive, Marjut Falkstedt, was appointed on 18 November 2022, effective as of 1 January 2023. Pursuant to the EIF Statutes, the Chief Executive may be assisted by a deputy, who is nominated by the European Commission representing the European Union, as the shareholder with the second highest number of shares. The Deputy Chief Executive shall replace the Chief Executive in their absence and be vested with the same powers. The Chief Executive and Deputy Chief Executive, respectively, may be appointed for a term of up to five years and are eligible for reappointment. The current Deputy Chief Executive, Merete Clausen, was appointed on 12 December 2024 and took office on 16 January 2025.

A delegation of powers from the Board of Directors to the Chief Executive, amended from time to time, defines the scope of authorisation within which the Chief Executive may approve certain matters. This encompasses new transactions, certain changes to already approved operations, certain decisions linked to the management of the EIF's tail-end funds portfolio, as well as decisions to be taken in urgent circumstances.

The **Executive and Senior Management Committee** was established in January 2023 to allow the Chief Executive's decision-making and day-to-day management of the EIF to occur on a sound and well-informed basis. The Executive and Senior Management Committee is chaired by the Head of Cabinet and comprises the Chief Executive, the Deputy Chief Executive and the director from each service reporting directly to the Chief Executive, namely the Secretary General and General Counsel, the Chief Investment Officer, the Chief Financial Officer and Head of Finance and Strategy Office, the Chief People Officer and the Chief Risk Officer.

The **Audit Board** consists of six members, designated by the shareholders of the EIF and mandated to act in accordance with the customary standards of their profession. Three members are designated by the EIB, two members by the European Commission and one member by the financial institutions, acting collectively. The members of the Audit Board are appointed by and accountable to the General Meeting and serve six-year terms,²⁴ which are not renewable.²⁵

The **Audit Board** has the statutory responsibility to confirm on an annual basis that, to the best of its knowledge and judgment, the balance sheet and profit and loss account of the EIF give a true and fair view of the financial position of the EIF with respect to its assets and liabilities, and of the results of its operations for the financial year under review. It shall also confirm that the operations of the EIF have been carried out in compliance with

²⁴ Except for the shorter mandates for three of the new members appointed as part of the transition to a six-member Audit Board, providing for the continued rotation of the office of Chair in the final year of a member's term in office.

²⁵ Except for the mandates for the existing members in office before 27 September 2022 and the mandates of the members appointed to the new positions in 2023.

the formalities and procedures laid out in the Statutes and the Rules of Procedure and are based on sound banking principles or other sound commercial principles and practices, as applicable to the EIF. Decisions of the Audit Board are taken by simple majority of its members, subject to at least four of the members being present, with the exception of the decision on the approval of the fund's financial statements, which requires unanimous approval of all members of the Audit Board.

The General Meeting determines the allowances of the Audit Board members. They are entitled to an attendance allowance of €1 500 net per meeting, a €220 net flat-rate subsistence allowance when travelling to attend an Audit Board meeting and may also claim the reimbursement of associated travel expenses.

The composition of the EIF Board of Directors and the EIF Audit Board as of 31 December 2024 is detailed in Annex 4.

The Audit Board held 11 meetings in 2024. On 31 December 2024, women made up 50% of its members.

The **EIF Ethics and Compliance Committee (ECC)** is a recent addition to the EIF's governance framework and was established by decision of the General Meeting with effect from 13 September 2024. The ECC is composed of the three longest-serving members of the EIF Board of Directors, the Chair of the EIF Audit Board and the Chair of the EIB's ECC. It is chaired by the longest-serving EIF Board member on a three-year rotation basis.

The ECC is tasked with taking decisions where conflicts of interest affect a current or former Member or Alternate Member of the EIF Board of Directors or the current or former Chief Executive or Deputy Chief Executive. The ECC may provide opinions on any conflict of interest affecting a member of the Audit Board or on ethics-related matters concerning members of the Board of Directors or the Chief Executive or Deputy Chief Executive.

7.2 EIF capital and shareholders

As of 31 December 2024, the [EIF's shareholders](#) consisted of the EIB holding 4 401 (59.7%) of the 7 370 issued shares, the European Union represented by the European Commission holding 2 190 shares (29.7%) and 39 financial institutions holding the remaining 779 shares (10.6%).

7.3 EIF best market practices framework

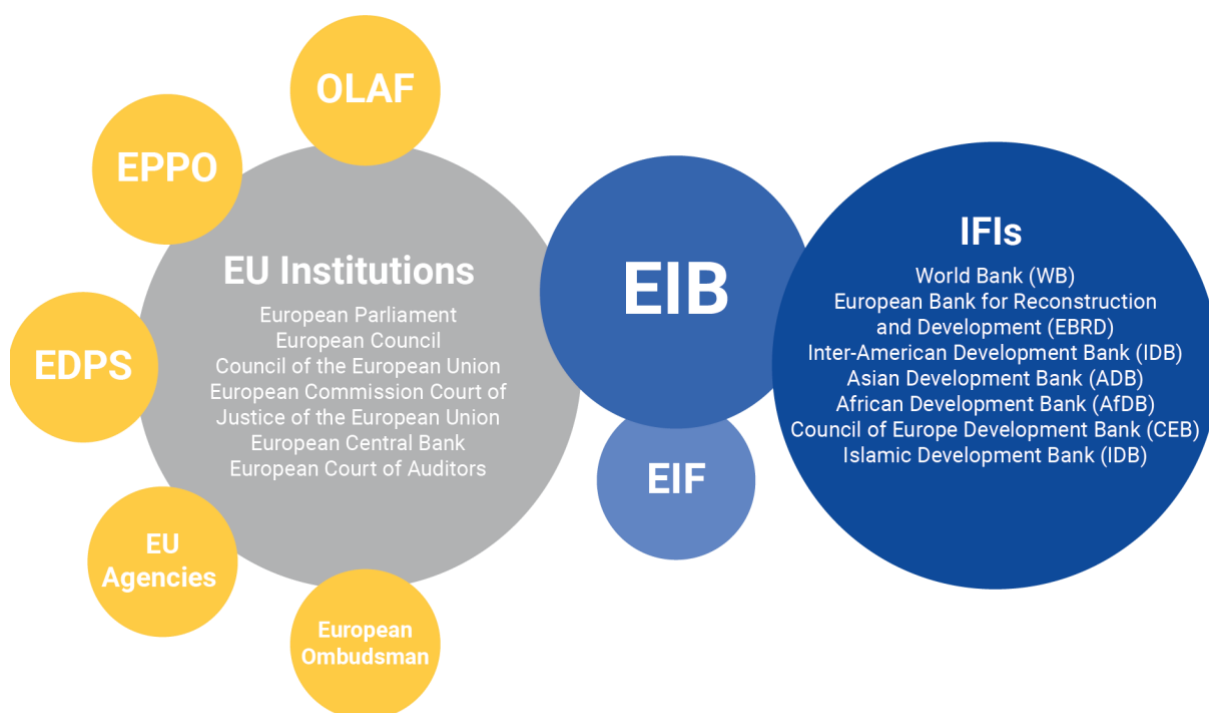
In accordance with its Statutes, the EIF's activities are based on sound banking principles or other sound commercial principles and practices as applicable (best market practices). The EIF is not subject to prudential banking or other regulatory supervision.

The EIF implements regulatory requirements to the extent that they are considered applicable to the EIB Group as best banking practice on a consolidated basis and/or to the EIF only on a standalone basis, in accordance with its internal procedures.

The EIF aims to adopt best market practices guidelines from regulatory texts relevant to its activities, as long as they do not conflict with its core legal framework (the EU Treaties and the EIF Statutes) and in a manner compatible with its nature, policy mission, specific tasks and governance structure.

To this end, the EIF monitors relevant best market practices based on EU directives and regulations, as well as guidelines, standards and expectations issued by EU regulatory or supervisory bodies (such as the Basel Committee on Banking Supervision, the European Banking Authority, the European Securities and Markets Authority and the European Central Bank).

8 EIB GROUP'S INSTITUTIONAL NETWORK



The EIB is the parent entity and majority shareholder of the EIF. Together the two institutions form the EIB Group. Both are autonomous and have their own separate rules, governing bodies and staff members. However, the EIB and EIF market themselves as the EIB Group and thus strive for alignment on key strategic and policy matters.

The EIB is both a bank that follows the best banking practice applicable to it and an EU body, owned by the EU Member States and embedded in the EU institutional framework of accountability and control.

- [The European Commission](#) provides an opinion on every operation presented for approval by the Management Committee to the EIB Board of Directors. Where the European Commission delivers an unfavourable opinion, the Board of Directors may not grant the finance requested unless its decision is unanimous, with the director nominated by the European Commission abstaining.
- For EIB activities within the European Union, no finance can be granted in the event of a negative opinion by the Member State in which an operation is located.
- [The European Parliament](#) reports every year on the EIB's annual report.
- [The Court of Justice of the European Union](#) rules on disputes that may arise between the EIB and the Member States and, where necessary, assesses the legality of the decisions taken by the Board of Governors and Board of Directors. Disputes between the Bank on the one hand, and its creditors, debtors or any other person on the other hand, shall be decided by the competent national courts, save where jurisdiction has been conferred to the Court of Justice of the European Union. Disputes concerning measures adopted by the bodies of the EIF shall be subject to the jurisdiction of the Court of Justice, whereas disputes between the EIF and operations beneficiaries shall be decided by the competent national courts or through arbitration.
- Operations under mandates conferred by the European Union on the EIB or the EIF, as well as operations managed by the EIB or the EIF that are entered into, and guaranteed by, the general budget of the European Union, are subject to documentary audits and, if necessary, on-the-spot audits by the [European Court of](#)

[Auditors](#), in accordance with Article 287(3) of the TFEU.²⁶ The European Court of Auditors also has certain audit rights as regards the shareholding of the European Union in the EIF.²⁷

- The EIB and EIF Data Protection Officers monitor compliance with the rules regarding personal data protection and in particular with [Regulation \(EU\) 2018/1725](#). They cooperate with the [European Data Protection Supervisor](#) and respond to its requests.
- Any physical or legal person may lodge a complaint for maladministration against the EIB or the EIF with the [European Ombudsman](#) if they are not satisfied with the EIB Group's response to their initial complaint.
- Since 2009, the EIB has access to the [liquidity mechanism of the Eurosystem](#) and, as such, complies with the relevant regulatory requirements, which are monitored by the Central Bank of Luxembourg on behalf of the European System of Central Banks.
- The EIB Group Inspectorate General Investigations Division fully cooperates with the European Public Prosecutor's Office (EPPO) and the European Anti-Fraud Office ([OLAF](#)) on cases within their respective remits.
- The [European Public Prosecutor's Office \(EPPO\)](#) is an independent and decentralised prosecution office of the European Union, with the competence to investigate, prosecute and bring to judgment crimes against the financial interests of the European Union, such as fraud, corruption or serious cross-border VAT fraud. OLAF investigates [fraud](#) against the EU budget, corruption and serious misconduct within the European institutions, and develops anti-fraud policy for the European Commission. Detailed frameworks for cooperation were set out in working arrangements respectively between the [EPPO](#), the EIB and the EIF, and between [OLAF](#), the EIB and the EIF.

The EIB also forms part of the international financial institution community, works closely with other international financial institutions as co-financer of projects and has regular exchanges on policy developments, challenges and priorities. The EIB is a founding member and minority shareholder of the European Bank for Reconstruction and Development (EBRD).

²⁶ To that end, a [Tripartite Agreement](#) has been adopted by the European Commission, the Court of Auditors and the EIB.

²⁷ To that end, a Tripartite Agreement has been adopted by the European Commission, the Court of Auditors and the EIF.

ANNEXES

Annex 1 – Directors and experts’ attendance of 2024 meetings

Countries	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Ms	Elke	KALLENBACH	8	7	87.5
	<i>replaced by</i>					
	Ms	Judith	HERMES	3	3	100
France	Ms	Muriel	LACOU-LABARTHE	5	5	100
	<i>replaced by</i>					
	Ms	Claire	CHEREMETINSKI	6	5	83.33
Italy	Ms	Francesca	UTILI	11	8	72.73
Spain	Mr	Enrique	RUIZ DE VILLA SAIZ	5	5	100
	<i>replaced by</i>					
	Ms	Inés	CARPIO SAN ROMÁN	6	6	100
Portugal	Mr	Filipe	CARTAXO	11	11	100
Belgium	Mr	Hans	D'HONT	11	11	100
Luxembourg	Mr	Arsène	JACOBY	11	9	81.82
Netherlands	Mr	Robin	UYTERLINDE	11	10	90.91
Denmark	Ms	Julie	SONNE	11	9	81.82
Greece	Mr	Michael	ARGHYROU	11	11	100
Ireland	Mr	Des	CARVILLE	11	10	90.91
Romania	Mr	Mihai	PRECUP	11	11	100
Estonia	Mr	Martin	PÖDER	11	10	90.91
Latvia	Mr	Armands	EBERHARDS	11	10	90.91
Lithuania	Mr	Darius	TRAKELIS	11	11	100
Austria	Ms	Karin	RYSAVY	11	11	100
Finland	Ms	Kristina	SARJO	11	9	81.82
Sweden	Ms	Anna	BJÖRNERMARK	6	5	83.33
	<i>replaced by</i>					
	Ms	Sara	TÄGTSTRÖM	5	5	100
Croatia	Mr	Davor	ZORIČIĆ	11	11	100
Hungary	Mr	Levente	SIPOS-TOMPA	11	10	90.91
Poland	Mr	Tomasz	SKURZEWSKI	11	11	100
Bulgaria	Mr	Metodi	METODIEV	11	11	100
Czechia	Mr	Petr	PAVELEK	11	11	100
Cyprus	Mr	Costas	CONSTANTINIDES	11	10	90.91
Malta	Mr	Martin	SPITERI	11	11	100
Slovenia	Mr	Aleš	ŠKOBERNE	11	7	63.64
Slovakia	Mr	Martin	POLÓNYI	6	5	83.33
	<i>replaced by</i>					
	Ms	Martina	KOBILICOVÁ	3	3	100
EU Commission	Ms	Elena	FLORES GUAL	11	10	90.91
Experts	Mr	Joes	LEOPOLD	6	4	66.67
	Mr	Olivier	BAILLY	6	3	50
	Ms	Esther	RECKTENWALD	6	5	83.33

Annex 2 – Alternate directors and alternate experts' attendance of 2024 meetings

Countries and constituency	Gender	First name	Last name	Max number of meetings	Attendance	Total (%)
Germany	Mr	Hendrik	KAELBLE	11	7	63.64
	Ms	Susanne	BLOMENHOFER	11	10	90.91
France	Mr	Matthieu	PHILIPPOT	3	2	66.67
	<i>replaced by</i>					
	Mr	Pierre-Marie	VOEGELI	7	7	100
Italy	Mr	Quentin	NAVARO AUBURTIN	11	11	100
	Ms	Francesca	MERCUSA	11	11	100
Spain, Portugal	Ms	Bianca	GIANNINI	11	10	90.91
	Ms	Isabel	GARAYO ORBE	11	11	100
Belgium, Luxembourg, Netherlands	Ms	Rosa	CAETANO	11	11	100
	Mr	Miguel	MARQUES	11	10	90.91
	Ms	Ludivine	HALBRECQ	6	5	83.33
Denmark, Ireland, Romania, Greece	Mr	Jan	De BOER	11	9	81.82
	Mr	Morten	KLINGE	6	5	83.83
	<i>replaced by</i>					
	Mr	Håkon	UGLETVEIT JAHR	3	1	33.33
	Mr	Charilaos	LAMBROPOULOS	11	11	100
	Mr	Michael	TAGGERT	11	9	81.82
Estonia, Latvia, Lithuania, Austria, Finland, Sweden	Ms	Boni Florinela	CUCU	11	11	100
	Ms	Riina	LAIGO	11	11	100
	Ms	Aija	ZITCERE	11	11	100
	Ms	Jurgita	UZIEMIENE	11	11	100
	Mr	Christian	REININGER	11	11	100
	Ms	Anne	AF URSIN	11	11	100
Croatia, Hungary, Poland	Ms	Erika	CARLSSON	11	8	72.73
	Ms	Ines	ŠPIRIĆ	11	5	45.45
	Ms	Ildiko	ZATROK	11	11	100
Bulgaria, Czechia, Cyprus, Malta, Slovenia, Slovakia	Mr	Maciej	TABACZAR	11	11	100
	Ms	Gergana	BEREMSKA	11	9	81.82
	Mr	Radek	HŘEBÍK	11	11	100
	Ms	Eleni	PITTA	11	10	90.91
	Mr	Joseph	LICARI	11	11	100
	Mr	Martin	ZDOVC	11	10	90.91
EU Commission	Mr	Peter	FRÖHLICH	11	11	100
	Ms	Saila	VALTONEN	6	11	54.55
Experts	Mr	Antonio	OPORTO	6	6	100
	Mr	Giorgio	GOBBI	6	5	83.33
	Ms	Isabel	RAMOS DE ALMEIDA	3	3	100

On average, attendance of directors was 92.16% (92.37% in 2023); attendance of alternate directors was 92.68% (89.92% in 2023); attendance of expert members was 66.67% (75.00% in 2023), and attendance of alternate expert members was 93.33% (62.5% in 2023).

At the end of 2024, women made up 43.08% (38.46% in 2023) of the Board of Directors,²⁸ men made up 55.38% (50.77% in 2023) of the Board of Directors, and vacant positions made up 1.54% of the Board of Directors.

According to the EIB's Statute and Rules of Procedure, each director has one vote on the Board of Directors and may be replaced by an alternate director. Where directors are prevented from attending but unable to arrange for an alternate to represent them, they may delegate their vote in writing to another member of the Board of Directors. However, no member of the Board of Directors may have more than two votes. Alternate directors may take part in the meetings of the Board of Directors, but are not entitled to vote, except where they replace a director or where they have been delegated to do so.

Experts are non-voting members of the Board of Directors.

²⁸ Including directors, alternate directors, experts and alternate experts.

Annex 3 – Audit Committee members' attendance of 2024 meetings

Name	Status	Appointment date	End of term*	No. of meeting days**	Attendance	Total %
Mr Nuno GRACIAS FERNANDES	Member/Chair ²⁹	16/07/2019	BoG 2025	29	29	100%
Mr Christoph HAAS	Member/ Former Chair	10/11/2022	BoG 2028	29	28	96.6%
Ms Katja PLUTO	Member	09/06/2021	BoG 2026	29	29	100%
Mr Ivan ŠRAMKO	Member	9/03/2022	29 November 2024	26	26	100%
Ms Eva-Lena NORGREN	Member	02/06/2022	BoG 2028	29	26	89.7%
Ms Tereza ROGIĆ LUGARIĆ	Member	29/11/2024	BoG 2027	3	3	100%
Mr John SUTHERLAND	Observer ³⁰	30/06/2014	BoG 2026	29	29	100%
Ms Beatrice DEVILLON-COHEN	Observer	10/07/2020	13 January 2025	29	27	93%
Mr Vasile IUGA	Observer ³¹	07/08/2017	BoG 2026	29	28	96.6%
Total						97%

* Appointed as member or observer until the end of the day of the annual meeting or of the day of the approval of the financial statements, whichever occurs later.

** Includes regular and joint meetings with the EIF Audit Board.

²⁹ Mr. Haas was Chair until the end of the day of the annual meeting with the Board of Governors on 21 June 2024. Mr. Gracias Fernandes took over as Chair thereafter for the remainder of 2024.

³⁰ Observer from 10 June 2020.

³¹ Observer as of 8 October 2020.

Annex 4 – Composition of EIF Board of Directors and EIF Audit Board as of 31/12/2024

Name	Status	Governing body	Appointment date	Term date
Ms Nadia CALVIÑO	Chair	Board of Directors	25/04/2024	AGM 2026
Mr Giorgio CHIARION CASONI	Member	Board of Directors	25/04/2024	AGM 2026
Mr Lutz-Christian FUNKE	Member	Board of Directors	25/04/2024	AGM 2026
Mr Haris LAMBROPOULOS	Member	Board of Directors	25/04/2024	AGM 2026
Mr Metodi METODIEV	Member	Board of Directors	28/11/2024	AGM 2026
Ms Maive RUTE	Member	Board of Directors	25/04/2024	AGM 2026
Ms Gelsomina VIGLIOTTI	Member	Board of Directors	25/04/2024	AGM 2026
Ms Nicola BEER	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Mr Peter BERKOWITZ	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Ms Martina COLOMBO	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Mr Mikolaj DOWGIELEWICZ	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Mr Ambroise FAYOLLE	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Mr Jean-Christophe LALOUX	Alternate Member	Board of Directors	25/04/2024	AGM 2026
Vacant position ¹	Alternate Member	Board of Directors		

¹ Vacancy resulting from the resignation of European Commission-nominated alternate member Ms. Anna PANAGOPOULOU as of 12.12.2024. From 6 March to 5 May 2025, the seat was held by Ms Signe RATSO, European Commission. On 17 June 2025, Mr Jean-David MALO has been nominated by the European Commission for this seat.

Note: European Commission-nominated member Mr Giorgio CHIARION CASONI resigned from the Board of Directors, effective 17 February 2025, and was succeeded by Mr. Markus SCHULTE as of 2 April 2025.

On average, attendance by directors was 97% (95% in 2023); attendance by alternate directors was 70% (65% in 2023).

Name	Status	Governing body	Appointment date	Term date
Mr Sergio SIERRA	Chair	Audit Board	07/04/2022	AGM 2025
Ms Rossella LOCATELLI	Member	Audit Board	11/01/2023	AGM 2026
Mr Jacek DOMINIK	Member	Audit Board	24/04/2023	AGM 2027
Ms Delphine REYMONDON	Member	Audit Board	11/01/2023	AGM 2028
Ms Isabelle GOUBIN	Member	Audit Board	24/04/2023	AGM 2029
Mr Edwin CROONEN	Member	Audit Board	25/04/2024	AGM 2030

European Investment Bank Group

CORPORATE GOVERNANCE REPORT FOR 2024

